

Article - Insurance

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§16–108.

(a) A life insurer may hold under agreement the proceeds of a policy issued by it on the terms and restrictions as to revocation by the policyholder and control by beneficiaries, and with the exemptions from the claims of creditors of beneficiaries other than the policyholder, as set forth in the policy or as agreed to in writing by the life insurer and the policyholder.

(b) If a policyholder has not made an agreement described in subsection (a) of this section, on maturity of the policy the life insurer may hold the proceeds of the policy under an agreement with the beneficiaries.

(c) The life insurer need not segregate any funds held under this section, but may hold the funds as part of the life insurer's general assets.

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